

1 RESOLUTION 87-10

2 RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY  
3 AUTHORIZING A MORTGAGE INSURANCE COMMITMENT FOR  
4 THE CEDAR POINTE APARTMENTS PROJECT

5 WHEREAS, pursuant to the Zenovich-Moscone-Chacon  
6 Housing and Home Finance Act (the "Act") the California  
7 Housing Finance Agency (the "Agency") has the authority to  
8 insure privately financed mortgage loans; and

9 WHEREAS, pursuant to Resolution 84-59, the Board of  
10 Directors of the Agency (the "Board") did approve the  
11 establishment of the 90/10 Mortgage Insurance Program of the  
12 California Housing Insurance Fund (the "Program"); and

13 WHEREAS, the Agency staff has received and reviewed  
14 an application from First Interstate Bank (the "Lender") and  
15 Lincoln Properties (the "Borrower") for a mortgage insurance  
16 commitment under the Program in connection with permanent  
17 financing on the Cedar Pointe Apartments located in San Ramon,  
18 Contra Costa County (the "Project"); and

19 WHEREAS, the Agency staff recommends that such a  
20 mortgage insurance commitment be made; and

21 WHEREAS, the Lending/Insurance Committee has  
22 reviewed that application and concurs with the recommendation  
23 of the staff; and

24 WHEREAS, based upon the recommendation of the staff,  
25 the report of the Lending/Insurance Committee and its review,  
26 the Board has determined that such a mortgage insurance  
27 commitment would serve the public purpose of the Program;


NOW, THEREFORE, BE IT RESOLVED by the Board of  
Directors of the California Housing Finance Agency that:

1. The Executive Director, or in his absence, the  
Director or Programs, is hereby authorized to sign  
and issue a mortgage insurance commitment for the  
Project in accordance with the provisions of the  
attached staff recommendation and such other terms  
and conditions as are deemed necessary and proper by  
the officers of the Agency.
2. The officers of the Agency are hereby authorized and  
directed to collect premium rates and application  
fees as set forth in the revised schedule of premium  
rates and application fees as authorized by  
California Health and Safety Code Section 51855, 25

1 Cal. Adm. Code Section 19201 and Resolution 84-59 of  
2 this Board and the public hearing of February 9,  
1987.

- 3 3. The officers of the Agency are hereby authorized and  
4 directed to do any and all things which they may  
5 deem necessary or proper in order to effectuate the  
6 mortgage insurance commitment which is the subject  
of this Resolution and to otherwise carry out the  
purpose of this Resolution.

7 I hereby certify that this is a true and correct copy of  
8 Resolution 87-10 adopted at a duly constituted meeting of the  
Board of Director of the California Housing Finance Agency  
held on March 12, 1987 at Sacramento, California.

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10 ATTEST:   
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Secretary